

Frequently Asked Questions about APPLYING FOR FINANCIAL AID

1. How do I apply for financial aid at Taylor University?

For need-based financial aid, you must submit the Free Application for Federal Student Aid (FAFSA) online at www.fafsa.ed.gov. Be sure to include Taylor (code 001838); and complete it by March 10 prior to the semester in which you will enroll in order to be considered for Indiana state and Taylor need-based financial aid. If you are only interested in merit aid, you do not need to submit the FAFSA.

2. How do I (parent or student) electronically sign the FAFSA?

In order to electronically sign the FAFSA, you will need to get an FSA ID. Both the student and at least one parent will need their own FSA ID. Save your FSA ID, since it can be used each year to electronically sign your FAFSA and to access your federal financial aid records online. You should not share your FSA ID, nor should your parents share their FSA IDs with anyone. If you are eligible, you will use your FSA ID to access and sign any Stafford or PLUS loans you may need to apply for.

When you sign your FAFSA electronically, go to www.fafsa.ed.gov, select your application year, enter your FSA ID, and indicate you are a student before submitting the FAFSA application. One of your parents signs electronically by selecting the application year, entering parental FSA ID, indicating they are a parent, and identifying you as the student for whom they are electronically signing.

3. How do I know what forms I need to turn in to complete my aid file?

You can always check on the status of your financial aid file either through the student portal or at our external website, <https://myfa.taylor.edu>. You will need your Taylor student ID (including the @ sign) and the first eight digits of your Social Security Number (minus the dashes) in order to log in to your student financial aid record. The documents and their status (received, not received, incomplete, unsigned, etc.) are listed on the Documents tab.

4. Where do I go to see my financial aid awards?

You can always check on the status of your financial aid awards either through the student portal or at our external website, <https://myfa.taylor.edu>. You will need your Taylor student ID (including the @ sign) and the first eight digits of your Social Security Number (minus the dashes) in order to log in to your student financial aid record. The awards are listed on the Awards tab and important information about your awards is listed on the Messages tab.

5. When should I file the FAFSA if I am getting married before or during the academic year?

Students do not always receive a better financial aid package because they are married. To determine whether it is best for you to complete your FAFSA by the March 10 filing deadline as your parent's dependent before getting married or to wait until after you're married and file as an independent student, you should schedule an appointment with a financial aid counselor in our office. Once the FAFSA is submitted, your marital status cannot be updated for that academic year, even if you get married later.

6. What happens to my aid if I move off campus or live at home with my parents?

The Financial Aid Office uses a different budget to determine your financial aid eligibility, depending on your housing status. The housing allowance for off-campus students is approximately 80% of on campus room & board charges. The housing allowance for students who live at home with their parents is approximately 40% of on campus room & board charges. Your eligibility for financial aid will be reduced accordingly. Most of the time, this only affects a student's loan eligibility. Contact our office for specific details related to your financial aid package.

7. Am I considered on campus or off campus if I am studying abroad?

Most of the time, students in study abroad programs are billed as though they were on campus in terms of housing costs so we use an on campus budget in determining their financial aid eligibility.

8. If I drop below full time status, what will that do to my package?

All institutional aid and Indiana state aid programs require a student to be enrolled full-time (at least 12 credit hours). Exceptions are made and institutional aid is prorated for graduating seniors who do not need a full load in order to complete their degree requirements. The Federal Pell Grant is the only source of aid available for students enrolled less than six hours (these students will also begin to use their grace period or go into repayment of their federal loans).